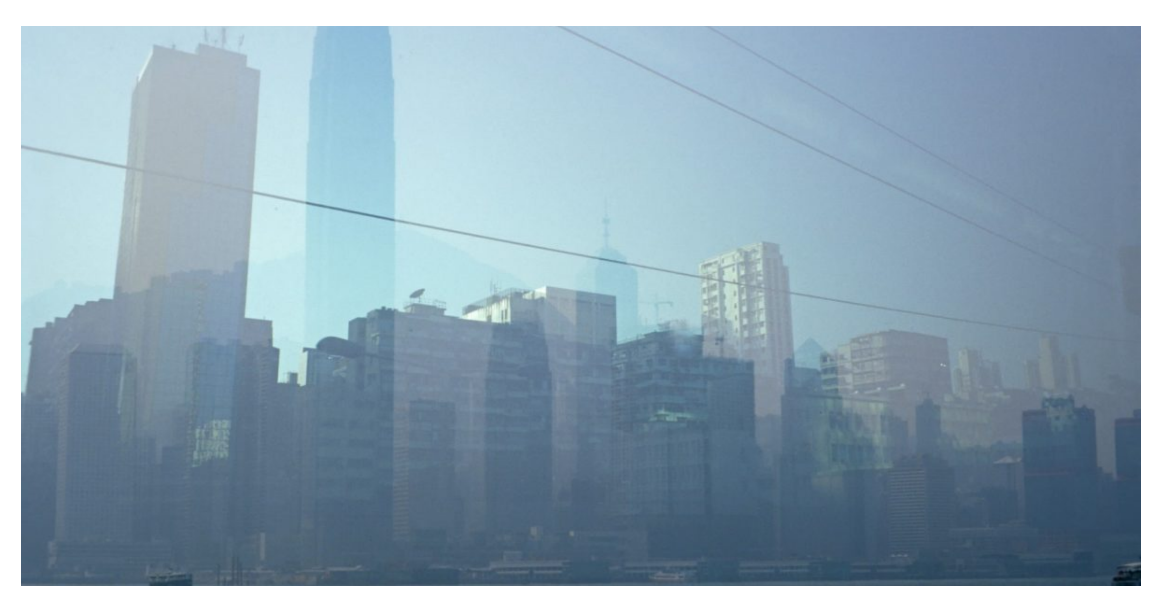
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TONY NORFIELD 2018-11-12

FINANCE, IMPERIALISM AND PROFITS

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Last Friday I took part in a panel to launch a new book, *World in Crisis: A Global Analysis of Marx's Law of Profitability*, published by Haymarket Books, edited by Michael Roberts and Guglielmo Carchedi. The presentation was at this year's Historical Materialism conference in London.

My presentation was on 'Finance, Imperialism and Profits', in which I stressed the need to develop Marx's theory in order to explain the world today. I argued that an accurate measure of a rate of profit (in Marx's sense) could not be gleaned from official statistics and that, among other things, this was because of the nature of the imperialist world economy. Also I noted that for some adherents of Marx's 'falling rate of profit' theory, this theory was somehow consistent with their calls to nationalise banks and regulate finance. This expunges the revolutionary content of Marxist theory, shows a naïve faith in the capitalist state and makes concessions to nationalism.

This was a lot to cover in the twenty minutes available, so could only be done in summary form in the presentation (see below), but there was more time in the Q&A.

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